

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM  
BOARD OF ADMINISTRATION**

**POLICY SUBCOMMITTEE  
OF THE INVESTMENT COMMITTEE**

**June 15, 2011**

**9:00 a.m.**

**or Upon Adjournment or Recess of the  
Board of Administration Closed Session Meeting, Whichever is Later**

Robert F. Carlson Auditorium  
Lincoln Plaza North  
400 Q Street  
Sacramento, CA

**SUBCOMMITTEE MEMBERS**

JJ Jelincic, Chair  
Louis F. Moret, Vice Chair  
Richard Costigan  
George Diehr  
Priya Mathur

**AGENDA**

1. Call to Order and Roll Call

**Action Items**

2. Approval of the April 11, 2011 Meeting Minutes
3. Affiliate Fund Investment Policies
  - a. Repeal of the Affiliate Funds Policy
  - b. Adoption of the California Employers' Retiree Benefit Trust (CERBT) Policy
  - c. Adoption of the Judges' Retirement System II (JRS II) Policy
  - d. Adoption of the Legislators' Retirement System (LRS) Policy
  - e. Adoption of the Long-Term Care Fund Policy
4. Global Equity – Revision of the Internally Managed Global Equity Index Funds Policy
5. Real Assets – Revision of the Infrastructure Program Policy
6. Adoption of the Role of Private Asset Class Board Investment Consultants Policy (Second Reading)

## **Information Items**

7. Agenda and Calendar
  - a. Draft Agenda for August 15, 2011
  - b. Rolling Annual Agenda Item Calendar
8. Public Comment

Note: Items designated for information are appropriate for Subcommittee action if the Subcommittee wishes to take action. Any agenda item acted upon at this Subcommittee meeting may be brought to the Investment Committee at its next regularly scheduled meeting. Items are noticed for action after a first reading. The Subcommittee is free, however, to request a second reading of any item before approving it.

The hour designated as the earliest starting time for this meeting is not intended to communicate the expected duration (or ending time) of the preceding meeting.